

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
**MINUTES OF MEETING**  
**MAY 8, 2003**

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 30 South Meridian Street, Suite 300, Indianapolis, Indiana. Members present were David A Bochnowski, Chairman; Loretta M. Burd, Vice Chairman; Tony Zaleski, David D. Baer, James L. Saner and Briget Polichene and Michael Davis. Present from the Department were: Charles W. Phillips, Director; J. Philip Goddard, Chief Counsel, Deputy Director and Secretary; James M. Cooper, Deputy Director; Kirk J. Schreiber, Senior Bank Analyst; Chuck T. Stumpf, Deputy Director; Mark Tarpey, Division Supervisor, Consumer Credit Division; John Schroeder, Supervisor, Administration Division. Guests representing various credit unions were: Ron Linstromberg, President, Dekalb Financial Credit Union and Dean Pielmeier, Vice President, Hoosier Hill Credit Union. Also attending were: Ms. Dara Duquay, Executive Director of the national office of Jumpstart, Washington, D.C., David Bixler, Indiana Program Director of Jumpstart; Steve Brobeck of American Saver of Washington, D.C., Susan Fucik, Coordinator of Indy Saves and Mr. Michael Brown from Executive Media Communications Consultant.

- 1.) Vice Chairman Loretta Burd called the meeting to order. Chairman David Bochnowski arrived and assumed responsibility of Chairman prior to the Philips Electronics Federal Credit Union presentation.

**I. PUBLIC SESSION**

- A.) Attendance
- B.) Date of next meeting: June 12, 2003 @ 9:00 a.m.
- C.) A motion was made for approval of the minutes of the meeting held March 13, 2003 by Mr. Zaleski and was seconded by Mr. Saner. The minutes were unanimously approved.

**CREDIT UNION DIVISION**

- 1.) **DeKalb Financial Credit Union, Auburn, DeKalb County, Indiana**  
DeKalb Financial Credit Union applied to the Members for permission to expand its field of membership to include persons who reside or work in Allen County, Indiana. Mr. Powell explained that the requested community fits within the statutory definition of a community. Further, Mr. Powell stated that DeKalb Financial Credit Union has a 10.17% capital ratio and was projecting capital to be 9.84% at the end of the pro-forma period. Mr. Powell went on to explain that DeKalb Financial Credit Union anticipated providing all services at existing facilities or through established electronic banking programs. Mr. Powell pointed out that DeKalb Financial Credit Union was reflecting steady increases in net income during the pro-forma period.

Mrs. Burd asked Mr. Linstromberg if the New Haven branch was going to be used to provide services to the additional members created by this expansion. Mr. Linstromberg replied that this branch would be an integral part of providing services to these new credit union members.

Mr. Davis made a motion for approval, which was seconded by Mr. Baer. The motion to include persons who reside or work in Allen County, Indiana in the field of membership of DeKalb Financial Credit Union was unanimously approved.

2.) **Hoosier Hills Credit Union, Bedford, Lawrence County, Indiana**

Hoosier Hills Credit Union applied to the Members for permission to expand its field of membership to include persons who reside or work in Clark, Dearborn, and Floyd Counties, Indiana. Mr. Powell explained that the requested communities fit within the statutory definition of a community. Mr. Powell stated that Hoosier Hills Credit Union has an 8.72% capital ratio and was projecting capital to be 11.24% at the end of the pro-forma period. Mr. Powell went on to explain that Hoosier Hills Credit Union anticipated providing services at existing branches or by the various electronic banking programs that already exist. Mr. Powell pointed out that Hoosier Hills was reflecting steady increases in net income during the pro-forma period.

Ms. Polichene made a motion for approval, which, was seconded by Mr. Zaleski. The motion to include persons who reside or work in Clark, Dearborn, and Floyd Counties, Indiana in the field of membership of Hoosier Hills Credit Union was unanimously approved.

3.) **Philips Electronics Federal Credit Union, Fort Wayne, Allen County, Indiana**

Philips Electronics Federal Credit Union applied to the Members for approval of their merger of Tokheim Employees Credit Union, Fort Wayne, Allen County, Indiana. Mr. Powell explained that this was a voluntary merger entered into by the Board of Directors of Tokheim Employees Credit Union so that the more sophisticated services of Philips Electronics Federal Credit Union can be used by the Tokheim Employees Credit Union membership. Tokheim Employees Credit Union sought this merger due to recent economic troubles within the parent company that has caused the closing of the Fort Wayne production facility.

Mr. Powell pointed out that the merger would have little or no effect upon the balance sheet of Philips Electronics Federal Credit Union, and has been approved by the National Credit Union Administration.

The surviving credit union Philips Electronics Federal Credit Union is federally chartered and insured.

Mr. Baer asked several questions concerning the balance sheets of both Tokheim Employees Credit Union and Philips Electronics Federal Credit Union all of which were answered by

Either Mr. Powell or Mrs. Burd.

Mrs. Burd made a motion for approval, which was seconded by Mr. Davis. The motion to approve the voluntary merger of Tokheim Employees Credit Union into Philips Electronics Federal Credit Union was unanimously approved.

### **DIRECTOR'S COMMENTS**

- A.) Deputy Director Chuck Stumpf presented the Department's proposed fee schedules for 2004. The proposal was to maintain the same fee schedules that were previously approved for 2003. Material revenue increases in 2003, generated primarily by large growth in reportable bank assets and additional revenue generated by the new Payday Lender statute, will result in the Department adding to its fund balance for the current fiscal year. Projected revenue increases for 2004 will also result in an increase in the Department's fund balance although the increase will be less than that of the previous year due to increasing staffing levels from 67 to 73. The projected financial surpluses for 2003 and 2004 effectively enable the Department to maintain the same fee structure for 2004. A motion to approve the proposed fee schedule for 2004 was made by Mr. Baer and seconded by Mr. Saner. The motion was unanimously approved. The fee schedule for 2004 will be placed in the permanent minute books.
- B.) **Farmers & Merchants Bank, LaOtto, Noble County, Indiana**  
On March 26, 2003, the bank notified the Department of its intent to establish a qualifying subsidiary pursuant to IC 28-13-16. The subsidiary will be known as F&M Real Estate, LLC. The Bank is forming the subsidiary in order to hold the land and improvements of the bank's new main office. **This item was for informational purposes only.**
- C.) **First Bank of Berne, Berne, Adams County, Indiana**  
On March 27, 2003, the bank notified the Department of its intent to establish three qualifying subsidiaries pursuant to IC 28-13-16. The subsidiaries will be known as First Berne Investments, Inc. ("Op Sub 1") First Berne Holdings, Inc. (Op Sub 2") and First Berne, LLC ("LLC"). All three entities will be domiciled in Las Vegas. The LLC is being established to acquire, hold sell, exchange and otherwise dispose of and collect the income from investment securities. **This item was for informational purposes only.**
- D.) **State Bank of Lizton, Lizton, Hendricks County, Indiana**  
On April 11, 2003, the bank notified the Department of its intent to establish a wholly owned subsidiary pursuant to IC 28-13-16. The subsidiary will be known as Lizton Investment Holdings, Inc. The bank is forming the subsidiary in order to hold, sell, exchange and otherwise dispose of and to collect the income from investment securities.
- E.) **1<sup>st</sup> Source Bank, South Bend, St. Joseph County, Indiana**  
The bank notified the Department that they closed the branch office that was known as the "Sturgis Branch" on March 31, 2003 @ 5:00 p.m. The branch was located at 973

South Centerville Road, Sturgis, St. Joseph County, Indiana. **This item was for informational purposes only.**

**F.) 1<sup>st</sup> Source Bank, South Bend, St. Joseph County, Indiana**

The bank notified the Department that they closed the branch office that was known as the “**1<sup>st</sup> Source Bank Branch**” on March 31, 2003 @ 5:00 p.m. The branch was located at 265 US Highway 131, Three Rivers, St. Joseph County, Indiana. **This item was for informational purposes only.**

**G.) 1<sup>st</sup> Source Bank, South Bend, St. Joseph County, Indiana**

The bank notified the Department that they closed the branch office that was known as the “**Auburn Banking Center**” on March 31, 2003 at 5:00 p.m. The branch was located at 505 Touring Avenue, Auburn, DeKalb County, Indiana. **This item was for informational purposes only.**

**H.)** Director Phillips advised the Members of actions taken pursuant to Delegated Authority.

**ACTIONS BY DELEGATED AUTHORITY**

**1.) GRABILL BANK, GRABILL, ALLEN COUNTY, INDIANA**

Grabill Bank has applied to the Department for permission to amend Section 10 of its Articles of Incorporation. The amendment to Section 10 will allow the bank to have not less than five (5) nor more than fifteen (15) directors with the exact number fixed in the by-laws. Section 10 currently allows a fixed number of seven (7) directors. The effective date of the amendment will be the date the Articles of Amendment are filed with the Secretary of State. **The Director approved this on March 5, 2003, under delegated authority.**

**2.) STAR FINANCIAL BANK, ANDERSON, MADISON COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **8470 Allison Pointe, Suite 130, Indianapolis, Marion County, Indiana**. The application was received on February 5, 2003. The branch is to be known as **Allison Pointe Branch**. The branch activities will be limited to opening deposit accounts and originating loans. The bank will renovate approximately 1,000 square feet within the facility currently used by Star Wealth Management, a subsidiary of the bank's holding company. The bank is leasing the space from an independent third party for five years. Furniture, fixtures, and equipment costs are projected at \$50M. No insider relationship exists between any insiders of the bank and any of the parties involved in this transaction. The bank's three-year average ROA is 0.93%. As of December 31, 2002, the bank's ROA is 1.05% and its Tier 1 leverage capital ratio is 8.38%. The investment in total fixed assets to total capital will be 20.80% after the establishment of the branch. This will be the institution's forty-fourth branch. **The Director approved this on March 5, 2003, under delegated authority.**

3.) **AMERIANA BANK AND TRUST, SB, NEW CASTLE, HENRY COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a full service branch office at **6653 West Pendleton Pike, McCordsville, Hancock County, Indiana**. The application was received on January 13, 2003. The branch is to be known as **“Ameriana Bank and Trust, SB”**. The bank purchased the property eighteen months ago from an independent third party for \$375M. The estimated cost for constructing a new branch facility is \$675M. Furniture, fixtures, and equipment costs are projected at \$250M. No insider relationship exists between any insiders of the bank and any of the parties involved in this transaction. The bank’s three-year average ROA is 0.30%. As of December 31, 2002, the bank’s Tier 1 leverage capital ratio is 7.96%. The investment in total fixed assets to total capital will be 21.39% after the branch is opened. The bank will have eleven branches. **The Director approved this on March 5, 2003, under delegated authority.**

4.) **STATE BANK OF OXFORD, OXFORD, BENTON COUNTY, INDIANA**

The bank has applied for approval to relocate a branch office from **104 South Main Street, Otterbein, Benton County, Indiana** to **408 North Meadow Street, Otterbein, Benton County, Indiana**. The application was received on January 30, 2003. The bank will relocate its current branch to a newly constructed branch banking facility. The bank already owns the property where the proposed branch will be located. The estimated cost for constructing the building is \$876M. Furniture, fixtures, and equipment costs are projected at \$40M. The bank will vacate the current branch upon completion of the proposed branch. The expected completion date for the proposed branch is November 1, 2003. The bank will attempt to sell the current branch. The bank's three-year average ROA is 0.85%. As of December 30, 2002, the bank’s ROA is 0.97 and its Tier 1 leverage capital ratio is 10.39%. The investment in total fixed assets to total capital will be 26.73% after the relocation of the branch. The institution has two branch offices. **The Director approved this on March 5, 2003, under delegated authority.**

5.) **LAFAYETTE BANK AND TRUST COMPANY, LAFAYETTE, TIPPECANOE COUNTY, INDIANA**

The bank has requested permission to hold a piece of property in excess of the ten-year limitation prescribed in IC 28-1-11-5. The property was acquired on November 9, 1992, as a deed in lieu of debt with a balance of \$138,792.62. The property is referred to as the Sharon Quick property and is located east of Lafayette, Indiana on the north side of McCarty Lane and east of Creasy Lane containing ten (10) acres. The property is located in an area that is undergoing an expansion project including new roads, new overpass and new sewer system. The expansion project has been going on for several years and is nearly complete. The bank currently has the property on its books with a book value of \$7,715.00. The bank is hoping improvements being made to the property will make it easier to market and sell.

As of 12/31/2002, Lafayette Bank and Trust Company had total assets of \$869MM, total deposits of \$624MM, and total equity capital of \$133MM. The bank's ROA as of 12/31/2002 is 1.02% and Tier 1 Leverage Capital ratio is 7.93%. Allowing the bank to continue to hold the real estate does not appear to endanger the safety and soundness of the bank. **It is recommended the bank be granted an extension to hold the real estate until March 31, 2004. The Director approved this on March 12, 2003, under delegated authority.**

6.) **CENTIER BANK, WHITING, LAKE COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch office to be located at **3198 E. 81<sup>ST</sup> Street, Hobart, Lake County, Indiana**. The application was received on February 27, 2003. The branch is to be known as **Centier Bank**. The bank is proposing to construct a 2,100 square foot building. Cost to purchase the land is \$365,000. The estimated cost to construct the building is \$600,000. Furniture, fixtures, and equipment costs are projected at \$150,000. No insider relationship exists between any insiders of the bank and any of the parties involved in this transaction. The bank's three-year average ROA is 1.29%. As of December 31, 2002, the bank's ROA is 1.49% and its Tier 1 leverage capital ratio is 7.97%. The investment in total fixed assets to total capital will be 11.73% after the establishment of the branch. This will be the institution's thirty-second branch. **The Director approved this on March 14, 2003, under delegated authority.**

7.) **SAND RIDGE BANK, HIGHLAND, LAKE COUNTY, INDIANA**

The bank has applied for approval to relocate a branch office from **1650 US 41, Schererville, Lake County, Indiana** to **1515 US 41, Schererville, Lake County, Indiana**. The application was received on January 24, 2003. The bank will relocate its current branch inside a Strack & Van Til Supermarket to inside a newly constructed Strack & Van Til Supermarket. The bank is leasing the space from Strack & Van Til, Inc. for five years at \$1,733.21 annually, or \$18.90 per square foot. After the initial term of the lease the lease can be renewed for five extensions at five years each. Samuel N. Van Til, a director of the bank, is Vice President of the lessor, Strack & Van Til, Inc. Upon request the bank provided an independent analysis of comparable leased property in the Schererville area. The independent analysis showed that the proposed terms and conditions to be charged was as beneficial to the bank as any other leased property in the Schererville area. This transaction is to be negotiated at arms-length. It is estimated that there will be \$205M worth of leasehold improvements to make the site into a banking facility. Furniture, fixtures, and equipment costs are projected at \$95M. The bank will vacate the current branch upon completion of the new grocery store. The expected completion date for the proposed branch is April 1, 2003. The bank's three-year average ROA is 1.44%. As of December 31, 2002, the bank's ROA is 1.72% and its Tier 1 leverage capital ratio is 8.56%. The investment in total fixed assets to total capital will be 12.40% after the relocation of the branch. The institution has sixteen branch offices. **The Director approved this on March 14, 2003, under delegated authority.**

- 8.) **MADISON COMMUNITY BANK, ANDERSON, MADISON COUNTY, INDIANA**  
The bank has applied to the Department for approval to pay dividends in excess of what is permitted by IC 28-13-4-3. The bank's dividend request asks approval to pay cash dividends of \$750,000 for the first quarter, \$750,000 for the second quarter, \$750,000 for the third quarter and \$750,000 for the fourth quarter to its holding company, First Financial Bancorp, Hamilton, Ohio. First Financial Bancorp intends to use the proceeds for its regular quarterly dividend payments to its shareholders. As of December 31, 2002, the bank's Tier I leverage capital ratio is 8.47%. Proforma Tier 1 leverage to average assets is approximately 7.00% after the payment of the dividends. The bank's average three-year ROA is 1.68%. **The Director approved this on March 14, 2003, under delegated authority.**
- 9.) **FARMERS & MERCHANTS BANK, LAOTTO, NOBLE COUNTY, INDIANA**  
The bank has applied to the Department for approval to relocate its main office from **213 South Main Street, LaOtto, Noble County, Indiana** to **Lot #2 Merchants Drive, LaOtto, DeKalb County, Indiana**. The application was received on February 4, 2003. In conjunction with the main office relocation, the bank formed a wholly owned subsidiary, F&M Real Estate, LLC, to hold the land and building of the proposed main office. Cost of the land is \$56M. Projected costs for the construction of the building is \$1MM and furniture, fixture, and equipment costs are projected at \$200M. The new building is sufficient to allow the bank to offer other financial services bank management may decide to pursue in the future. The current main office location will be closed and listed for sale. As of December 31, 2002, the bank's ROA was 1.34% and its Tier 1 leverage capital ratio was 7.74%. The bank has two branches. **The Director approved this on April 2, 2003, under delegated authority.**
- 10.) **STANDARD BANK AND TRUST COMPANY, HICKORY HILLS, COOK COUNTY, ILLINOIS**  
An application for the issuance of a certificate of admission was received from Standard Bank and Trust Company, Hickory Hills, Cook County, Illinois ("Standard"). Standard filed the application to enable it to transact business in Indiana in accordance with the provisions of IC 28-1-22. Standard intends to conduct general banking in Indiana through offices acquired by Standard pursuant to a merger of Security Federal Bank and Trust, ("Security Federal") St. John, Lake County, Indiana with and into Standard. Security Federal has five locations in Lake County and one location in Porter County. The merger is to be consummated late in the second quarter or early in the third quarter of 2003. Standard is an Illinois state chartered commercial bank. Lawrence P. Kelly, 9321 Wicker Avenue, St. John, Lake County, Indiana has been appointed as resident agent for service of legal process by the bank. **The Director issued a Certificate of Admission on April 2, 2003, under delegated authority.**

**11.) HOOSIER TRUST COMPANY, INDIANAPOLIS, MARION COUNTY, INDIANA**

The corporate fiduciary has applied for approval to relocate its main office from **9202 North Meridian Street, Suite 110, Indianapolis, Marion County, Indiana** to **9339 Priority Way West Drive, Suite 250, Indianapolis, Marion County, Indiana**. The application was received on March 10, 2003.

The formation of Hoosier Trust Company ("Hoosier") as a corporate fiduciary was approved by the Department on March 14, 2002. Hoosier opened on March 15, 2002. Under Hoosier's original operating plan, Hoosier entered into an Expense Sharing Agreement with Planned Investment Co., Inc. ("PIC"), Indianapolis, Marion County, Indiana to share office space at its current location. PIC leased approximately 2,272 square feet from Pinnacle Properties, LLC, Indianapolis, Indiana. Under the original Expense Sharing Agreement Hoosier committed to relocating its space when and if PIC relocated its office upon expiration or termination of the lease agreement. PIC has determined that in the best interest of its ongoing business practice, PIC would relocate its office space to approximately 4,930 square feet at the proposed office.

The proposed main office for Hoosier will consist of 716 square feet inside PIC's newly relocated offices. The corporate fiduciary will pay its proportionate share of the cost in accordance with an amended Expense Sharing Agreement dated March 1, 2003. Hoosier will pay to PIC a monthly rate of \$1,290.00 rent or 18% of the total based on the percentage of square footage utilized by the corporate fiduciary. The transaction is considered to have been negotiated at arms length. Furniture, fixtures and equipment costs are approximated at \$5M. The corporate fiduciary's current main office will no longer exist upon termination of the lease agreement. As of December 31, 2002, the corporate fiduciary had assets under administration of \$37 million and equity capital of \$1,632M. The Director approved this on May 9, 2003, under delegated authority.

**12.) COMMONWEALTH BANK AND TRUST COMPANY, LOUISVILLE, JEFFERSON COUNTY, KENTUCKY**

An application for issuance of a certificate of admission was received from Commonwealth Bank and Trust Company, Louisville, Jefferson County, Kentucky ("Commonwealth"). Commonwealth filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Commonwealth has applied for admission as a foreign corporation in order to provide fiduciary investment management and administrative services to citizens in the State of Indiana. Commonwealth does not intend to open an office in the State of Indiana in connection with this business. Douglas P. Neal, 203 Plum Lake Court, Sellersburg, Clark County, Indiana, has been appointed as resident agent for service of legal process by the bank. **The Director issued a Certificate of Admission on April 9, 2003, under delegated authority.**

**13.) CENTIER BANK, WHITING, LAKE COUNTY, INDIANA**

The bank has applied to the Department for permission to amend Article 6(d) of its Articles of Incorporation. On March 19, 2003, the Board of Directors of the bank passed



a resolution proposing a 1 for 292 reverse common stock split. As a result of the reverse stock split the number of authorized common shares will be reduced to 353 shares with a par value of \$2,920.00 per share. Currently, the Articles of Incorporation authorize 103,076 shares of common stock with a par value of \$10.00. The bank's holding company, First Bancshares, Inc., owns 102,873 shares, or approximately 99.8%, of the issued and outstanding shares. The remaining 203 shares are owned by five shareholders, all of who will receive cash for their shares of stock. As a result of the reverse stock split, First Bancshares, Inc. will own all of the 352 issued shares of bank stock. Pursuant to IC 28-13-13-8.5, the bank retained the services of The Bank Advisory Group, Inc. ("BAGI"), Austin, Texas, to render an evaluation of the cash fair value of the bank's outstanding common stock. BAGI specializes in rendering valuation opinions of banks and bank holding companies nationwide. BAGI valued each share of Centier Bank stock at \$1,960.00 as of December 31, 2002. The book value of the stock as of December 31, 2002 is \$948.72. The meeting for the shareholders to vote on the reverse stock split is scheduled for April 23, 2003. Shareholders are entitled to dissenters' rights in accordance with IC 28-1-7-21. The effective date of the amendment will be the date the Articles of Amendment are filed with the Secretary of State. **The Director approved this on April 9, 2003, under delegated authority.**

**14.) FORUM CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

The credit union has filed a request for approval of a Petition for approval of a proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership.) This amendment would place the following organizations into the field of membership of the credit union:

Hunt & Associates – Indianapolis – 2 members (common bond of professional association as defined by 28-7-1-10).

Adam's Mark - Airport – Indianapolis – 270 members (common bond of occupation as defined by 28-7-1-10).

Sallie Mae – Indianapolis – 2,000 members (common bond of occupation as defined by 28-7-1-10).

Studio 3 Design, Inc. – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10).

Landstar/TRA-MEL – Indianapolis – 100 members (common bond of occupation as defined by 28-7-1-10).

Automotive Service Group – Indianapolis – 7 members (common bond of occupation as defined by 28-7-1-10). **The Director approved this on March 13, 2003, under delegated authority.**

**15.) TEACHERS CREDIT UNION, SOUTH BEND, SAINT JOSEPH COUNTY, INDIANA**

The credit union has filed a request for approval of a Petition for approval of a proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership.) This

amendment would place the following organizations into the field of membership of the credit union:

LePeep of Mishawaka, Inc. – Mishawaka – 20 members (common bond of occupation as defined by 28-7-1-10). **The Director approved this on March 24, 2003, under delegated authority**

16.) **MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA**

The credit union has filed a request for approval of a Petition for approval of a proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership.) This amendment would place the following organizations into the field of membership of the credit union:

Service 1 Marine – LaPorte/New Buffalo, MI – 10 members (common bond of occupation as defined by 28-7-1-10). **The Director approved this on March 31, 2003, under delegated authority**

17.) **GREATER INDIANAPOLIS FIREFIGHTERS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

The credit union has filed a request for approval of a Petition for approval of a proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-7 (which allows a credit union to amend its' articles of incorporation to change its' corporate name.) This amendment would change the corporate name of the credit union to the following:

Firefighter's Credit Union. **The Director approved this on March 31, 2003, under delegated authority.**

18.) **DOW EMPLOYEES CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

The credit union has filed a request for approval of a Petition for approval of a proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-7 (which allows a credit union to amend its' articles of incorporation to change its' corporate name.) This amendment would change the corporate name of the credit union to the following:

NorthPark Community Credit Union. **The Director approved this on April 7, 2003, under delegated authority**

19.) **FORUM CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

The credit union has filed a request for approval of a Petition for approval of a proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership.) This

amendment would place the following organizations into the field of membership of the credit union:

Our Lady of Mount Carmel – Carmel – 75 members (common bond of church membership as defined by 28-7-1-10).

ATA Holdings, Inc. – Indianapolis – 7,354 members (common bond of occupation as defined by 28-7-1-10).

Cabo Mex Restaurant – Indianapolis – 14 members (common bond of occupation as defined by 28-7-1-10).

American Financial Services – Indianapolis – 07 members (common bond of occupation as defined by 28-7-1-10).

Bellacino's – Indianapolis – 11 members (common bond of occupation as defined by 28-7-1-10).

Builder's Concrete & Supply Company, Inc. – Fishers – 150 members (common bond of occupation as defined by 28-7-1-10).

Franklin Detective Agency, LLC – Indianapolis – 25 members (common bond of occupation as defined by 28-7-1-10). **The Director approved this on April 8, 2003, under delegated authority**

**20.) TEACHERS CREDIT UNION, SOUTH BEND, SAINT JOSEPH COUNTY, INDIANA**

The credit union has filed a request for approval of a Petition for approval of a proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership.) This amendment would place the following organizations into the field of membership of the credit union:

Drive & Shine Real Estate, Inc. – Mishawaka – 2 members (common bond of occupation as defined by 28-7-1-10).

The Paddle Shop, Inc. – Danville – 4 members (common bond of occupation as defined by 28-7-1-10). **The Director approved this on April 25, 2003, under delegated authority.**

**21.) NORTHPARK COMMUNITY CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

The credit union has filed a request for approval of a Petition for approval of a proposed Amendment to the Articles of Incorporation pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership.) This amendment would place the following organizations into the field of membership of the credit union:

Crooked Creek Multi-Service Center – Indianapolis – 30 members (common bond of occupation as defined by 28-7-1-10). **The Director approved this on April 29, 2003, under delegated authority.**

**I.) OTHER MATTERS BEFORE THE MEMBERS**

**1.) Litigation of Ideal Corvette:**

Deputy Director Phil Goddard reported to the Members concerning the disposition of recent litigation concerning Ideal Corvette. Ideal had, according to the department's report of examinations, been charging excessive document fees and unapproved Guaranteed Auto Protection (GAP) policies. Ideal had been uncooperative and refused to make refunds. The department was forced to instigate litigation to resolve the unrefunded overcharges. The department received a default judgment on April 30, 2003. The court ordered refunds to 142 consumers totaling \$40,470.00 for the charging of improper document fees. The court also ordered \$60,020 to be refunded to 196 consumers, representing overcharges for unapproved GAP charges. The department is to receive \$5,000.00 in punitive fees to be paid into the department fund. The recovery totaled \$105,490.00. Ideal was to also produce to the department within 30 days additional information concerning other consumers. No action necessary as this was only a report.

**2.) Consumer Education:**

Deputy Director Phil Goddard explained to the Members that the department had been the recipient of \$175,000 resulting from settlements in federal courts. The money represented settlement funds sent to consumers who were overcharged Indiana's interest rate ceiling by two payday lender companies, and whose checks had been returned to the court as undeliverable. The court ordered the money to the department to be spent for consumer education. Mr. Goddard introduced Supervisor Mark Tarpey who introduced Ms. Dara Duquay of the national office of Jumpstart, of Washington D.C. She informed the members of the structure and efforts of Jumpstart, on a national level, to educate young people about the many issues relative to consumer affairs and money management.

Mr. David Bixler, then explained that Indiana was trying to establish an operational Indiana Coalition and was in need of funds to effectively start the program. He emphasized the importance of establishing such a program and itemized what funds were needed and how the money would be utilized in meeting their objectives. He was followed by Mr. Steve Brobeck of American Saver of Washington D.C., who spoke concerning the merits of American Saver and the work they do through their various state affiliates. A local affiliate of American Saver has recently been established in Indianapolis. It is called Indy Saves. Its coordinator is Susan Fucik. She was present and addressed the Members concerning the future aspirations of her organization and what she would be needing in terms of grants and/or gifts to establishing a viable program here locally.

Upon completion of the various presentations, Chairman Bochnowski appointed a committee composing of Members Mike Davis, Brigit Polichene and Tony Zaleski. The committee is to

review and evaluate the materials submitted. The review is to include materials by those who made presentations and also by organizations that sent materials to be considered for any monetary help deemed appropriate. The committee is to make recommendations to the Members as to who receives distributions from the \$175,000. The first report will be at the June meeting.

**APPROVED:**

**ATTEST:**

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**David A. Bochnowski, Chairman**

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**J. Philip Goddard, Secretary**